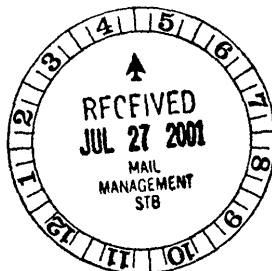




**BOMBARDIER  
CAPITAL**

**Bombardier Capital Rail Inc.**  
6900 Wedgwood Road, Suite 120  
Maple Grove, MN 55311 United States  
Telephone (763) 420-8000  
Fax (763) 420-8003  
<http://www.capital.bombardier.com>



July 23, 2001

**Surface Transportation Board**  
Recordation of Railroad Equipment  
1925 K. Street NW, Suite 704  
Washington, D.C. 20423-0001

Dear Sir or Madam,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of Memorandum of Railcar Lease Agreement dated as of October 01, 2001, a primary document as defined in the Board's Rules for Recordation of Documents.

The names and addresses of the parties to the enclosed documents are:

Lessor: Bombardier Capital Rail Inc.  
(formerly called NorRail, Inc.)  
6900 Wedgwood Road, Suite 120  
Maple Grove, MN 55311  
Phone: 763-416-7207

Lessee: National Electrical Carbon Products, Inc.  
200 North Town Street  
Fostoria, OH 44830  
Phone: 419-436-5934

The enclosed Memorandum of Railcar Lease Agreement covers the five (5) 4650 Cu Ft Covered Hopper Railcars bearing reporting mark and numbers identified on the Memorandum attached hereto. A short summary of the document to appear in the index follows: "Memorandum of Lease between Bombardier Capital Rail Inc., as Lessor, and National Electrical Carbon Products, Inc., as Lessee covering five (5) 4650 Cu Ft Covered Hopper Railcars. The Railcars are marked with the NRLX reporting mark and numbers are further identified on the Memorandum attached hereto."

Enclosed is our check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped copy of the enclosed document to the undersigned. If you have any questions or require any further information in connection with this filing, please contact the undersigned at 763-416-7207.

Very truly yours,

*Gail M. Blagsvedt/kb*

Gail M. Blagsvedt  
Contract Administrator  
Enclosures

RECORDATION NO. 23587 FILED

AUG 2 '01 3-29 PM  
TS  
SURFACE TRANSPORTATION BOARD

## MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of October 15, 2000 by and between **Bombardier Capital Rail Inc.**, a Minnesota Corporation ("Lessor") and **National Electrical Carbon Products, Inc.**, a DELAWARE Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Service and Lease Agreement No. 0351915 dated October 15, 2000 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to Schedule No. 001 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the five (5) railcars bearing the reporting marks and numbers NRLX046120, NRLX046258, NRLX046286, NRLX046287, and NRLX046399, all as more particularly described in the Lease.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

**LESSOR: Bombardier Capital Rail Inc.**

By: [Signature]

Its: I. Lee Struble  
Vice President Sales

By: [Signature]

Its: Bradley C. Gunstad  
Vice President & General Counsel

**LESSEE: National Electrical Carbon Products, Inc.**

By: [Signature]

Its: MARKALY Mgr

By: [Signature]

Its: SITE DIRECTOR.

RECORDATION NO. 23587 FILED

AUG 2 '01 3-29 PM

SURFACE TRANSPORTATION BOARD

STATE OF OHIO, COUNTY OF SENECA TO WIT:

On this 1ST day of October, 2000 before me personally appeared, THOMAS KRUPP and GARY SMITH, to me personally known, who being by me duly sworn, says that They are the MATEMIK MGR and SITE MGR, respectively of **National Electrical Carbon Products, Inc.**, a DELAWARE Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Rosemary Guillen  
Notary Public  
My commission expires:

ROSEMARY GUILLEN  
NOTARY PUBLIC, STATE OF OHIO  
MY COMMISSION EXPIRES 11-7-2001

STATE OF MINNESOTA, COUNTY OF HENNEPIN TO WIT:

On this 15th day of October, 2000 before me personally appeared, L. Lee Struble and Bradley C. Gunstad, to me personally known, who being by me duly sworn, says that they are the Vice President, Sales and Vice President & General Counsel, respectively of Bombardier Capital Rail Inc., a Minnesota Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Gail M. Blagsvedt  
Notary Public  
My commission expires: 1-31-2005

